

do, would suit the public temper, and prove generally beneficial.

The following table shows the course of the stock market during the past week and month:

Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Missouri...	44 1/2	45 1/2	46 1/2	47 1/2
New York...	78 1/2	79 1/2	80 1/2	81 1/2
Reading...	34 1/2	35 1/2	36 1/2	37 1/2
Richmond...	30 1/2	31 1/2	32 1/2	33 1/2
St. Louis...	30 1/2	31 1/2	32 1/2	33 1/2
St. Paul...	30 1/2	31 1/2	32 1/2	33 1/2
St. Petersburg...	30 1/2	31 1/2	32 1/2	33 1/2
St. Petersburg...	30 1/2	31 1/2	32 1/2	33 1/2
St. Petersburg...	30 1/2	31 1/2	32 1/2	33 1/2
St. Petersburg...	30 1/2	31 1/2	32 1/2	33 1/2

The fluctuations in the stock market for the past fortnight have been extremely slight.

The attitude of operators has been one of suspense—waiting to see how government was going to raise money for the war, and how England was going to receive the intelligence of the Trent affair.

It is expected that the report of the Secretary of the Treasury would solve the former problem; but the Secretary doubts Congress the responsibility of providing war and means, and his report consequently exercised no effect whatever upon the market.

The news from Hansa, which had been measuredly anticipated, caused a slight though general advance; but people generally seem to be waiting for further advances.

The public mind seems quite prepared for a general suspension of specie payments, and there is no sign of panic or alarm anywhere.

Many persons still cling to the notion that Congress can devise some means of obtaining money without resorting to the policy which has been invariably adopted by nations engaged in expensive wars.

It would be agreeable to see these hopes realized. It would be a great thing for our financial future if we could carry on the war to the complete suppression of the rebellion without disturbing the ordinary relations of currency.

But, to a calm observer, this seems as impossible as to vanquish the rebels without calling a large army into the field and taking pains to drill it according to the rules of war.

We must, in finance as in strategy, submit to the laws of nature, and tread the beaten path.

No nation, whatever its financial standing has ever been able to raise the enormous sums required in great wars rapidly enough, by the ordinary process of loans, to satisfy the wants of its government.

It is not reasonable to expect that we can form an exception to the rule. Mr. Chase has thus far done better than any foreign finance minister ever did.

He has raised over \$200,000,000 in five months by loans, at a reasonable rate of interest.

But, in order to do this, he has obliged the banks of the three leading cities to sink their entire capital in government loans, so that they cannot now lend any more money to government, unless they dishonestly lend the money of their depositors, which does not belong to them.

The public have relieved the banks of about \$48,000,000 of 7.30 Treasury notes, and have besides absorbed nearly \$200,000,000 of stock notes.

They would subscribe liberally still, in the event of a victory of a decisive character, but in the absence of victories of this kind, it is not likely that, under any circumstances, their subscriptions to government loans would exceed ten millions a week—less than one-third the wants of government.

As to the reform in the currency proposed by Mr. Chase, it commands the approval of everybody who is not interested in country banks; but it is obvious at a glance that its operation under the most favorable circumstances will be so gradual and so slow that it cannot serve the purpose of a financial expedient in the present pressing emergency.

It seems, therefore, that we have reached the point which has usually been met much earlier by nations engaged in expensive wars; in other words, that we cannot borrow, except now, an extravagant rate of interest, the large sums now imperatively needed rapidly enough to subserve the necessities of government.

If this be so, Congress can only pursue one course, which is to authorize Mr. Chase to pay contractors, soldiers, sailors and other creditors of government in paper which shall not be redeemable or convertible till after the war.

The country is rich enough and confident enough to absorb any amount of this paper, even if it reached the sum specified by Mr. Chase as the utmost that would be required to carry on the war till July, 1863; and there is no reason why it should fail to anything but a mere nominal rate of discount.

That it would cause the banks to suspend specie payments, as a precautionary measure to prevent hoarding, is admitted on all sides.

The only question which now calls for debate—admitting the position of government to be what we have stated—is when our banks should take the step of suspending specie payments.

Many of our bank managers feel a natural scruple at doing so, when the necessity for the measure is neither immediate nor obvious to the masses.

But it simply resolves itself into a question whether the banks shall suspend while they are strong, or whether they shall wait till they are forced into suspension.

It is transparent that when government begins to pour out irredeemable paper money people will begin to draw gold from the banks for the purpose of hoarding, if they can do so.

And experience warns us that it is much more difficult to get specie out of hoards than it is to prevent the beginning of hoarding.

If the banks wait, and allow their timid scruples to prevent the adoption of a bold war policy at once, they will probably go through a rapid process of depletion, and be forced to suspend within millions of gold on hand, when they might have suspended with fortitude.

Whether they suspend or not, they will gain anything by this course of events it is easy to say. If our associated banks had a recognized hoard, the features of the case would have been realized long ago, and there would be no necessity in adopting the only policy which can be safely pursued, due regard being had to the separate interests of depositors, bank stockholders, the government and the public at large.

The earnings of the Erie Railroad for the month of November, 1861, were \$734,825.10.

Earnings November, 1860, \$554,522.25.

Increase, \$180,292.85.

CITY COMMERCIAL REPORT.

SATURDAY, DEC. 14—6 P. M.

Wheat—The market was quiet, with small sales of \$5 1/2, and of pearls at \$5 1/2. The stock comprised 254 bbls. and 612 do. pearls—total, 966 bbls.

Barley—A Flour—The demand was moderate, and common grades were easier to purchase at yesterday's quotations.

Extra brands were comparatively quiet and somewhat irregular, though without quotable change in prices.

The sales embraced about 15,000 bbls, within the following quotations:

Superfine State...	\$5 30	\$5 50
Extra do. fancy State...	5 30	5 50
Superfine Western...	5 30	5 50
Common to choice extra Western...	5 10	5 30
Common to choice extra State...	5 10	5 30
Common to choice extra do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30

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Common to choice extra State...	5 10	5 30
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Extra do. do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30
Extra do. do. do.	5 10	5 30
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Extra do. do. do.	5 10	5 30
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Extra do. do. do.	5 10	5 30

SALES AT AUCTION.

A. M. B. CHAPMAN & CO., AUCTIONEERS.

MAGNETIC HOUSEHOLD FURNITURE AND WORKS OF ART.

AT PUBLIC AUCTION, ON MONDAY, DEC. 16.

The property of a gentleman leaving the city.

No. 45 WEST SIXTH STREET, N.Y.

SEVEN O'CLOCK, A.M., commencing at 11 o'clock.

BROOKLYN AND BLACK WALNUT STAIRS.

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